

Pulaski County Assessor

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May 2, 2014

Barry Wood
Director, Assessment Division
Department of Local Government Finance
Re: Pulaski County 2014 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2014 Ratio Study submittal. This letter of explanation will assist you and your staff as you review the worksheet values and analyze the 2014 Ratio Study.

Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring from January 1, 2013 through February 28, 2014 along with some supplemental 2012 sales transactions. Due to the timeframe of this analysis you will see a total of 79 sales for 2013 and 35 sales for 2012 included in the Ratio Study. The sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. Therefore and like the 2013 Ratio Study, the analysis of the sales data indicates no further annual adjustment (trending) is required in 2014 to value the properties at their market value-in-use.

Sales Disclosures

There are 79 valid 2013 sales disclosures. As a result of the minimal sales activity in 2013 and to increase the reliability of the sales data study consisting of no less than 5 sales per township and property class, some valid sales from 2012 are also incorporated to produce a representative sampling. The 2012 sales prices were not time adjusted due to static market conditions and no repeat sales of the same property location in 2013.

Residential Vacant, Residential Improved, and Agricultural Improved (home-sites)

With including 2012 sales with the 2013 sales in Franklin Township, Indian Creek Township, Monroe Township, Salem Township, and Tippecanoe Township the analysis indicates a reasonable level of confidence considering the Median, COD and PRD for those specified areas. There are minimal valid sales in the townships of Beaver, Cass, Harrison, Jefferson, Rich Grove, Van Buren and White Post to analyze individually.

Therefore, those valid 2012 and 2013 sales are combined and analyzed and listed as Residential Improved Countywide.

There are four 2013 valid sales and no 2012 sales in the property class of Residential Vacant. I have included a study analysis of the four 2013 valid sales that indicate a reasonable confidence level considering the Median, COD and PRD.

Commercial Improved and Vacant and Industrial Improved and Vacant

There are a total of eight valid Commercial and Industrial Improved sales (two in 2012, five in 2013 and one in 2014) included in the Study of which three sales are located in Monroe, three sales located in White Post and two sales located in Salem Township. Therefore the eight valid Commercial and Industrial Improved sales are combined and analyzed as Commercial/Industrial Improved Countywide. The confidence level is considered to be reasonable considering the Median, COD and PRD.

Commercial and Industrial Vacant

There are no sales transactions in these two property classes.

Workbook

The 2014 Ratio Study Workbook contains a total of eleven tabs. You should find the following tabs: Summary, Vacant Industrial, Improved Industrial, Vacant Commercial, Improved Commercial, Vacant Residential, Improved Residential, Agricultural Improved, Multi-Parcels, Formatted, and 2013 and Prior Year Reconcile.

One final issue I would like to address is the fact of Pulaski County having a very limited zoning policy. Thus, many times during the course of verifying the sales and after the sales disclosure input into the State site, I have found a low sale price with a higher assessed value can have been due to a demolition. However, the opposite scenario can occur where the sales price is low compared to a change in use of the property or simply with additional improvements. Although sales disclosures are filled out and signed “under penalties of perjury” not all sales disclosures are accurately representing what has been reported.

Hopefully this letter of explanation will assist you in the review of the Pulaski County 2014 Ratio Study. Please feel free to contact me with any questions/comments you may have.

Respectfully,

Lorena H. (Holly) Van Der Aa,
Pulaski County Assessor